MINISTRY OF JUSTICE AND ATTORNEY GENERAL

CRIMINAL PROPERTY FORFEITURE FUND

FINANCIAL STATEMENTS

For the Period From
July 1, 2009 to March 31, 2010

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
S4P 3V2

Phone: (306) 787-6398
Fax: (306) 787-6383
Web site: www.auditor.sk.ca
Internet E-mail: info@auditor.sk.ca

SASKATCHEWAN

AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Criminal Property Forfeiture Fund as at March 31, 2010 and the statements of operations, changes in net financial assets and cash flows for the period from July 1, 2009 to March 31, 2010. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2010 and the results of its operations and its cash flows for the period from July 1, 2009 to March 31, 2010 in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
July 21, 2010

Brian Atkinson, FCA
Acting Provincial Auditor

MINISTRY OF JUSTICE AND ATTORNEY GENERAL
CRIMINAL PROPERTY FORFEITURE FUND
STATEMENT OF FINANCIAL POSITION
As at March 31

	2010 (9 Months)
Financial assets	
Due from General Revenue Fund (Note 3)	$ 841
Accounts receivable	-
Total financial assets	841
Liabilities	
Accounts payable	-
Total liabilities	-
Net financial assets	841
Accumulated surplus	$ 841

(See accompanying notes to the financial statements)

Statement 2

MINISTRY OF JUSTICE AND ATTORNEY GENERAL
CRIMINAL PROPERTY FORFEITURE FUND
STATEMENT OF OPERATIONS
For the Period From July 1 to March 31

	2010 (9 Months)
Revenue:	
Forfeiture revenue	$ 841
Other	-
Total revenue	841
Expense:	
Administration costs	-
Total expense	-
Surplus for the year	841
Accumulated surplus, beginning of year	-
Accumulated surplus, end of year	$ 841

(See accompanying notes to the financial statements)

MINISTRY OF JUSTICE AND ATTORNEY GENERAL
CRIMINAL PROPERTY FORFEITURE FUND
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Period From July 1 to March 31

	2010 (9 Months)
Surplus for the year	$ 841
Increase in net financial assets	841
Net financial assets, beginning of year	-
Net financial assets, end of year	$ 841

(See accompanying notes to the financial statements)

MINISTRY OF JUSTICE AND ATTORNEY GENERAL
CRIMINAL PROPERTY FORFEITURE FUND
STATEMENT OF CASH FLOWS
For the Period From July 1 to March 31

	2010 (9 Months)
Operating activities	
Cash received from:	
Forfeiture	$ 841
Other	-
	841
Cash paid for:	
Administration	-
	-
Cash provided by operating activities	841
Investing activities	
Purchase of investments	-
Increase in cash and cash equivalents	841
Due from General Revenue Fund, beginning of year	-
Due from General Revenue Fund, end of year	$ 841

(See accompanying notes to the financial statements)

MINISTRY OF JUSTICE AND ATTORNEY GENERAL
CRIMINAL PROPERTY FORFEITURE FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Period From July 1, 2009 to March 31, 2010

1. Authority

The Criminal Property Forfeiture Fund (Fund) was established by section 30(1) of *The Seizure of Criminal Property Act, 2009* (Act). The Fund receives all revenue related to the sale of property that has been forfeited to the Crown pursuant to subsection 27(2) of the Act and pays for costs related to bringing applications for forfeiture, managing and selling forfeited assets, and the Fund administration.

The Fund began operations on July 1, 2009.

2. Significant Accounting Policies

The Fund uses Canadian generally accepted accounting principles applicable to governments. The following accounting policies are considered to be significant.

a) Basis of accounting

The financial statements are prepared on the accrual basis of accounting.

b) Revenue

Forfeiture and other sources of revenue are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Use of estimates

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in the period when they are identified.

3. Due from General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund.

The Fund's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis to the Fund using the Government's thirty day borrowing rate and the Fund's average daily bank account balance. The Government's average 30 day borrowing rate in 2010 was 0.27%.

4. Related Parties

During the period, the Fund received certain administrative services from the Ministry of Justice and Attorney General and the Ministry of Finance without charge.